

JEWELRY

## Bonhams encourages valuation as period jewelry continues to set record auction prices

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*The 50.13-carat Hope Spinel gemstone sold for \$1.4 million at Bonhams in 2015*

By JEN KING

Auction house Bonhams has built its latest campaign around the realization that many consumers are unaware of the market value of their vintage jewelry.

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Research has found that in the last 10 years, period and designer jewelry has outperformed the housing market. The United Kingdom's Office of National Statistics have found that interest in rare, sought-after vintage jewelry pieces has soared by more than 80 percent while the average price of homes in England has risen in value by just 47 percent in the same time period.

"Bonhams' Jewelry January campaign has been developed to help raise awareness of jewelry from different eras and different makers and how well they are doing at auction," said Jean Ghika, head of jewelry at [Bonhams U.K. & Europe](#).

"Jewelry from makers including Van Cleef & Arpels, Bulgari, Cartier and Tiffany are always in demand and continue to perform very well at our auctions globally," she said. "The campaign has been crafted to encourage people who own this type of jewelry to bring it in to a Bonhams office worldwide for a complimentary valuation with a view to sale.

"We are seeing a surge in prices for jewelry from specific historic periods, for example pieces from the 1920s and 1930s are renowned for their striking designs and high quality craftsmanship, and jewelry from the 1960s and 1970s is highly sought after and appreciated for its innovative design and often unusual use of materials. Examples in these categories are achieving strong prices at auction in the UK and across the Bonhams global network."

### Forgotten treasures

Pieces from particular time periods, such as 1920s Art Deco and turn-of-the-20th century Belle Epoque jewelry, have risen in interest by 88 percent since 2008. Likewise, pieces of antique jewelry has seen interest rise by 68 percent and post World War II jewelry has recorded an interest increase of 70 percent.

According to Bonhams, the general public in the United Kingdom is sitting on millions of pounds worth of jewelry, simply because they are not aware of its worth, despite spikes in interest. A main reason consumers are unaware is due to the fact that many jewelers' hallmarks, signatures or initials are no longer legible, are unnoticed or the house is no longer in existence.

Bonhams cites a number of examples showing how its clients have misjudged the value of their jewelry.

For example, one woman thought she had a worthless piece of costume jewelry when in reality she had a rare Chanel necklace designed by Gabrielle "Coco" Chanel sitting in her jewelry box.



*Necklace designed by Coco Chanel*

When the necklace was brought to Bonhams during Valuation Day, it was discovered that the necklace had a very discreet Chanel engraving on the underside of a link.

The rare piece of mid-20th century jewelry designed by Ms. Chanel herself had a pre-sale estimate of 4,0006,000, but eventually sold after fierce bidding for 68,500, or \$83,322 at current exchange.

Bonhams' Valuation Day has uncovered many treasures including a 1952 Verdura Camel brooch, which sold to a collector of 9,600, or \$11,677, that had been in a young girl's dress-up chest after an elderly friend of her family.



*Verdura Camel brooch*

Other finds include a circa 1910 Cartier necklace only marked with an Andrey signature, a French workshop that

manufactured gem-set and platinum pieces exclusively for the French maison and a Boucheron sapphire ring engraved with the French jeweler's emblem rather than its name, causing its owners to not realize its worth.

The pieces sold for 35,000 or \$42,575 in 2015 and 422,500 or \$513,949 in December 2013, respectively.

Most of the time the value of jewelry is not realized due to the 3Ds – death, divorce and debt, says Bonhams. A fourth factor is the pace at which tastes and styles change, especially inherited pieces with an older style that may no longer be seen as fashionable or practical.

Hidden treasures are also often found as owners reassess their assets, or have pieces valued as part of their inheritance planning. Also, some discoveries are made when a client wishes to sell pieces due to increasingly high insurance premiums, especially if the piece is unworn.

For Jewelry January: Markets & Eras, Bonhams is hosting free, walk-in valuations in its United Kingdom offices in January and February starting Jan. 16.

**Bonhams** is also encouraging consumers to upload an image of their jewelry from their smartphone or computer prior to meeting with an in-house expert during the valuation meeting. Doing so provides Bonhams' experts with an opportunity to properly research the jewelry and value the piece appropriately.



*Cartier necklace manufactured by Andrey circa 1910*

"People tend to think designer pieces of jewelry are very obviously branded by their creators, but that's not always the case," Ms. Ghika said. "The identifying marks of many leading designers can be incredibly subtle and the specialists at Bonhams are well-trained to spot the most discreet makers' marks which the owner might miss.

"Hallmarks, signatures, initials, even a name or a code on the back of a jewel can signify that a piece of jewelry has come from a highly sought-after house," she said. "These could include names such as Cartier or Van Cleef & Arpels and these signatures' can make a huge difference to the eventual selling price if a customer goes down that route."

For consumers with an interest in consigning, Bonhams will be hosting dedicated auctions in Knightsbridge Jan 25, March 15 and April 12. Bonhams New Bond Street will conduct a separate Fine Jewelry sale on April 27.

Watch and see

Similar to vintage and rare jewelry, timepieces often yield a high resale value at auction.

Recently, Phillips broke the record for the most expensive timepiece sold at auction with the sale of a Patek Philippe reference 1518 in stainless steel for about \$11 million.

The auction house, in partnership with Bacs & Russo, hosted a watch sale in Geneva from Nov. 12-13, during which it auctioned 177 timepieces for a total \$27.8 million. The interest in the auction along with its record-breaking results are indicative of the interest in timepieces among the collecting community.

A 13-minute bidding war for the stainless steel Patek Philippe timepiece helped to drive up the price to more than triple its estimate. The watch, which dates back to 1943, is one of only four of its kind ([see story](#)).

Likewise, Swiss watchmaker Tag Heuer set a record at the Important Watches auction, held by Sotheby's May 14 in Geneva.

The winning bidder closed the deal on the Heuer timepiece for 225,000 Swiss francs, or \$230,000 at current exchange rates. The watch dates back to 1972, prior to Heuer's 1985 merger with Techniques d'Avant Garde (Tag), and was gifted by Jack Heuer, great-grandson of the brand's founder, to a Formula One driver.

Sotheby's Important Watches auction featured 269 timepieces and table clocks from brands such as Rolex, Patek Philippe, Heuer, Cartier, Omega and others. Overall, the 269-lot auction had a sales total of 4,051,813 Swiss francs, or \$4.1 million ([see story](#)).

As for jewelry, Bonhams anticipates current market trends to continue for 2017.

"We are seeing more and more women buying jewelry for themselves self-gifting for the fun of it, for investment purposes or as a way to spend their hard-earned bonuses," Bonhams' Ms. Ghika said. "Our latest research figures showed that female buyers accounted for 28 percent of all jewelry bought at auction in 2016 compared to 24 percent in 2011. Plus, their average spend at a Bonhams jewelry auction has more than doubled compared to 2011.

"Online bidding has really helped facilitate people's ability to buy at auction," she said. "In 2016, one in four jewelry lots were purchased online at Bonhams (24 percent) compared to one in seven (15 percent) in 2013. More and more people opting to click and bid in the comfort of their own home or office.

"Given the global appetite of jewelry, Bonhams has sold jewelry to successful bidders in all four corners of the world last year and envisages this to continue in 2017.

"It is well-documented that buyers from the Far East are very active in the jewelry sector and they are driving demand for exceptional gemstones and fine jewelry," she said. "For example, in the last three years, Bonhams has recorded a 25 percent increase in buyers from the Far East and an 11 percent increase in buyers from the United States."